

PUBLIC SUBMISSION

As of: 6/24/15 9:38 PM
Received: June 22, 2015
Status: Pending_Post
Tracking No. 1jz-8jke-en6a
Comments Due: July 06, 2015
Submission Type: Web

Docket: EBSA-2010-0050

Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-0323

Comment on FR Doc # 2015-08831

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General Comment

The current DOL Fiduciary rule will have an extremely negative impact on the lower and middle class. The implementation of this rule as written will make access to professional investment advice limited or inaccessible. The statement that Americans are losing returns by using professional advice is so misleading because those investors would not know what investments to choose, how to properly allocate their portfolios and would allow emotion to determine when they buy and sell - which is nearly always the wrong thing to do. Having affordable access to a professional advisor gives them the education, advice and support they need to save for retirement in an effective manner. You can't hold the behavior of some unscrupulous advisors against the entire industry. There are bad doctors, lawyers and police officers - every profession has bad apples. Let the advisors who care about their clients and do what is right for them continue to do so. If this proposal passes as is, the average American will be the one to lose.